

EXHIBIT P

PHILLIPS NIZER^{LLP}

666 Fifth Avenue
New York, NY 10103-0084
212.977.9700
Fax 212.262.5152

600 Old Country Road
Garden City, NY 11530-2011
516.229.9400
Fax 516.228.9612

Court Plaza North
25 Main Street
Hackensack, NJ 07601-7015
201.487.3700
Fax 201.646.1764

www.phillipsnizer.com

Helen Davis Chaitman*

212.841.1320

201.646.1664

hchaitman@phillipsnizer.com

*Admitted in New York and New Jersey

June 16, 2009

**VIA EMAIL: ipicard@bakerlaw.com
& Regular Mail**

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment
Securities, LLC
Baker & Hostetler, LLP
45 Rockefeller Plaza, 11th Floor
New York, NY 10111

Dear Mr. Picard:

I am writing in response to the June 9, 2009 determination letter that you sent to Maureen A. Ebel, which she received on June, 11, 2009, concerning her account No. 1ZB463 (the "Account").

The November 30, 2008 balance in the Account was \$4,729,125.04. This is the amount in which we believe her claim should be allowed, as set forth in the June 10, 2009 complaint we filed on Mrs. Ebel's behalf. We appreciate the fact that you have offered to pay her \$398,000 representing a portion of her claim for SIPC insurance, with her reserving her right to the additional \$102,000, again as set forth in her complaint. We accept this offer, provided that you also agree that, in the event your definition of "net equity" is ultimately rejected by the courts, Mrs. Ebel's claim will be recognized for the full amount of \$4,729,125.04.

Please let me know if these terms are acceptable to you. If they are, I would suggest a similar resolution of the SIPC claim of Diane and Roger Peskin.

Yours sincerely,



Helen Davis Chaitman

HDC:leb

cc: Maureen A. Ebel
Dian and Roger Peskin